



Department of Justice

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JUSTICE DEPARTMENT APPROVES NORWEST/WELLS FARGO MERGER **AFTER PARTIES AGREE TO \$1.18 BILLION DIVESTITURE**

Banks Agree to Sell a total of 26 Branch Offices in Arizona and Nevada

WASHINGTON, D.C. – The Department of Justice today cleared the \$34 billion merger of Norwest Corporation with Wells Fargo & Company after both banks agreed to sell 26 branch offices in Arizona and Nevada with deposits totaling approximately \$1.18 billion.

Norwest and Wells Fargo have agreed to divest a total of 14 branches with deposits of \$457 million located in Flagstaff, Lake Havasu City, Payson, Mesa, Phoenix, Scottsdale, Tempe, Pinetop, Sierra Vista, and Yuma, Arizona. In Nevada, Norwest and Wells Fargo have agreed to divest a total of 12 branches with deposits of \$721 million located in Carson City, Elko, Fallon, Las Vegas, Henderson, Reno, Winnemucca, and Yerington.

“The divestiture will ensure that local customers, particularly small businesses, will have access to competitively priced banking services,” said Joel I. Klein, Assistant Attorney General in charge of the Antitrust Division.

In addition, Norwest and Wells Fargo have agreed that they will not take steps to preclude other financial institutions from leasing or purchasing any bank branches that they may close due to consolidation resulting from this merger. Subject to regulatory approvals, the 26 branches and associated loans and deposits that Norwest and Wells Fargo will divest will be sold to one or more competitively suitable buyers.

The proposed merger of Norwest and Wells Fargo is subject to the approval of the Board of Governors of the Federal Reserve System. The Department said that it will advise the Federal Reserve Board that, subject to divestiture of the branch offices and associated loans and deposits, the Division will not challenge the merger.

Norwest is headquartered in Minneapolis. It has \$57.8 billion in deposits and \$96.1 billion in assets. Its banking offices are located in Arizona, Colorado, Illinois, Indiana, Iowa, Minnesota, Montana, Nebraska, Nevada, New Mexico, North Dakota, Ohio, South Dakota, Texas, Wisconsin, and Wyoming.

Wells Fargo is headquartered in San Francisco. It has \$72.3 billion in deposits and \$94.8 billion in assets. Its banking offices are located in Arizona, California, Colorado, Idaho, New Mexico, Nevada, Oregon, Utah, and Washington.

A list of the branches to be sold is attached.

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<i>FRB Market</i>	<i>Bank</i>	<i>Branch Name</i>	<i>Branch Address</i>	<i>Town</i>
Flagstaff	Wells Fargo	Flagstaff	2 E Birch Avenue	Flagstaff
Lake Havasu City	Norwest	Lake Havasu City	1992 McCulloch Blvd North	Lake Havasu City
Payson	Norwest	Payson	613 South Beeline St. Pwy	Payson
Phoenix	Norwest	1 st and Van Buren	302 North First Avenue	Phoenix
Phoenix	Norwest	West Thomas	3348 West Thomas Road	Phoenix
Phoenix	Norwest	South & Central	6002 South Central Avenue	Phoenix
Phoenix	Norwest	Scottsdale Stadium	7315 East Osborn Road	Scottsdale
Phoenix	Norwest	Los Arcos	7201 East McDowell Road	Scottsdale
Phoenix	Norwest	South Tempe	7605 South McClintock Dr	Tempe
Phoenix	Norwest	Fiesta Mall	1325 West Southern	Mesa
Phoenix	Norwest	Greenfield & Main	4450 East Main St	Mesa
Show Low	Norwest	Pinetop	781 East White Mountain Blvd	Pinetop
Sierra Vista	Norwest	Cochise	211 South Carmichael Ave	Sierra Vista
Yuma	Norwest	Yuma Midtown	1599 South Fourth Avenue	Yuma
Carson City	Norwest	Carson City	201 West Telegraph Street	Carson City
Elko	Norwest	Elko	852 Idaho Street	Elko
Fallon	Wells Fargo	West Fallon	1995 West Williams	Fallon
Las Vegas	Norwest	Lakes West	9325 W. Sahara	Las Vegas
Las Vegas	Norwest	Desert Inn/Topaz	2625 East Desert Inn Road	Las Vegas
Las Vegas	Norwest	Tropicana/Pecos	3333 E. Tropicana Ave	Las Vegas
Las Vegas	Norwest	Rainbow/Westcliff	103 S. Rainbow	Las Vegas
Las Vegas	Norwest	Henderson	546 S. Boulder Hwy	Henderson
Reno	Norwest	Virginia/Cadillac	2375 South Virginia Street	Reno
Reno	Norwest	Booth/Reno Village	595 Booth Street	Reno
Winnemucca	Norwest	Winnemucca	311 South Bridge Street	Winnemucca
Yerington	Wells Fargo	Yerington	14 South Main Street	Yerington